

**THE MERCHANTS TRUST PLC**  
**TOP 10 HOLDINGS AS AT 31 DECEMBER 2016**

<b>Stock Name</b>	<b>Market Value</b>	<b>%</b>
	<b>£</b>	
Royal Dutch Shell 'B' Shares	55,961,399	8.33
GlaxoSmithKline	49,486,576	7.37
BP	41,001,844	6.11
HSBC	38,941,387	5.80
UBM	26,787,379	3.99
Lloyds Banking Group	25,241,920	3.76
Centrica	20,889,283	3.11
Inmarsat	19,617,975	2.92
Tate & Lyle	18,713,375	2.79
SSE	18,170,100	2.71
Total Gross Assets	<b>671,594,966</b>	

The full portfolio listing for the previous month end is available from the company's investors services department on 0800 389 4696.

**Enquiries:**

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4 January 2017